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LETTERS TO THE EDITOR

9

Multinationals and the unions

From the Managing Director, Ludvigsen Associates.

Sir—Brian Groom usefully set forth (March 12) the current state of play between the multinationals and the union organisations representing their workers. In our view, however, the rosy perspective he paints may be unduly comforting to the multinationals.

We do not believe the article adequately stressed the difficulties that unions have in pressing their initiatives in times of economic difficulty and high unemployment in many countries. It has been quite natural to experience the swing of the pendulum in favour of the employers in such circumstances.

Managers of multinationals can be sure that the unions will continue their international efforts in order to prepare themselves for renewed campaigns when conditions of improved prosperity make quality of work life the issue rather than the existence of any jobs at all.

K. E. Ludvigsen,
105-106, New Bond Street, W1.

Driverless trains

From the Editor, Railway Gazette International.

Sir—The Central Electricity Generating Board is right to demand that British Rail cuts its rates for moving coal where road hauliers have demonstrated that they can do the job at lower cost, as you reported on March 14. The productivity of train crews remains deplorable, especially on short hauls to power stations where drivers average less than 30 miles per working day and guards are not needed at all.

With British Steel Corporation taking a similar tough line after the railways let it down last year during the miners' strike, BR needs to demonstrate with great urgency that trains really are cheaper than lorries for moving bulk freight. More is required this time than empty promises about negotiating less restrictive train manning agreements, operating methods must be changed too so that fewer locomotives and wagons are needed.

The answer lies in the rapid introduction of driverless trains. Automation would allow small trains carrying 600 tons of coal powered by a 1,000 hp Class 20 diesel to be operated by a combination of radio data links and transponders on the track.

On the doorstep of change—plenty of bottle for a fight

From Mr P. Kreemer.

Sir—Tony Jackson's article of March 13 "On the doorstep of change," once more impressed me with the contradictions which surround the glass bottle as a vehicle for edible liquids. Why can't we, just for once, exploit the milkman's love and the supermarket's dislike of the thing, for the benefit of the consumer?

I refer to the traditional sauce bottle. It's still made from glass and for the whole of my lifetime notoriously difficult to use. It invariably releases none or most of its contents, never the amount desired. Were these viscous liquids packed in the modern one pint milk bottle (the same volume as one current size of sauce container) with a snap on

plastic top, this problem would be solved. And when empty a simple wash would remove the label and render it a welcome gift for the milkman.

The altruism of the sauce maker taking up this idea would no doubt be displayed on his label and enhance his sales.

Peter Kreemer,
39, Bell Lane,
Eton Wick,
Windsor, Berks.

From the Director, Glass Manufacturers Federation.

Sir—Your interesting article on milk packaging (March 13) raised a number of points which deserve further simplification. It is certainly true that glass makers have been under attack

from new packaging materials. We are, however, fighting back and glass is acquiring itself well in the battle. In spite of losing ground in the soft drinks sector last summer, the total market for glass containers rose by one per cent in 1984.

One of the reasons for this recent growth is perhaps that when consumers are offered a choice they prefer products packaged in glass. A Marplan survey showed that consumers believe the best milk comes from a glass bottle because the contents are kept fresh for longer, it pours easily and the taste is not tainted. Now doorstep delivery supplies the increasingly popular low-fat milks in glass bottles whereas previously they could only be

bought in shops in cartons.

Continuing product development—new design and lightweighting—has kept the economic advantage with glass, and even increased it. The latest dairy industry survey shows that 82.7 per cent of milk is sold on the doorstep. No small share, and one we are fighting to keep with the support of the consumer. Also please do not forget the growing section of the market-place which is insisting on "community friendly" packaging. The milk bottle is the epitome of an efficient recycling system. It is good for about 25 trips to the end of its life it is returned by the dairies to the glass manufacturers to begin



life again.

Have carton end plastics manufacturers told milk consumers of the extra costs which the community will have to pay in terms of transport and landfill sites in order to dispose of

165,000 tonnes a year of their non-returnable containers if the not-so-bumby milk bottle is done away with?

Oliver C. T. R. Normandale,
19 Portland Place, W1.

forces as any other commodity in which production and consumption are not always "in step."

At today's prices, for example, four-star motor spirit is being traded at \$251 per tonne on the spot market against \$244 for gas oil. In other words, the differential is 2.9 per cent. This reflects the competition between distillate transport fuels for the same fraction of the barrel and, if we Europeans deregulate air travel, this will produce a further increase in demand for jet fuel which will inevitably affect the price of diesel fuel.

The need to extract every useful litre of fuel from each barrel of crude to meet market needs means that more conversion processes are being introduced at refineries and it will be impossible to maintain the current high ignition quality of European diesel fuel (as compared with that sold in the U.S.) as refiners crack deeper into the barrel.

We do not, of course, quarrel with Mr Broome's claim over competition in some insidious way undermines the prospects of resistance. The evidence is all around us.

Lawyers, besides having a prior duty to the courts, are in an increasingly pivotal position as regards standards generally. It would be sheer folly to pretend that the structures within which they work can be left to look after themselves, or exert no real influence on practical ethics.

Thus, while quite rightly rejecting the notion that professional organisations necessarily or always look to the public interest (they patently do not look at the conveyancing monopoly) we need to resist the excesses of today's competitive zeal and refrain from throwing out baby with bathwater.

For to pretend that naked market forces alone can provide sufficient protection for the public in the deep waters of the law is to fall prey to dogma.

Andrew Phillips,
Bates, Wells on Braithwaite,
20, Old Bailey, EC4.

No inky excess

From Mr D. McNelly.

Sir—The eminent merchant bankers of Frankfurt face one less problem than their London counterparts (March 12), it seems for in their Continental editions the printed word is free of inky excesses. Paper, print and presentation are all impeccable. Kld gloves are not required after the marriage of modern technology with financial acumen and wisdom. May we soon celebrate that happy event?

D. M. McNelly.

115, Ashley Gardens, SW1

Diesel engine economy

From the Manager, Technical Services, Petrofina (UK).

Sir—I apologise for continuing the exchange of letters on the subject of diesel engine economy, but I feel obliged to respond to Mr Broome's letter (March 9) if only to refute the suggestion of a "rip off" by the oil industry over the price of diesel fuel on forecourts. Both petrol and diesel fuel are, after all, commodities manufactured and traded internationally and, as such, are subject to exactly the same market

Competitive pressure

From Mr A. Phillips.

Sir—Michael Prowse (Lombard, March 11) suggests that we do not need professions at all. As he puts it "there are law schools and medical schools but no 'oil schools'."

Mr Prowse, along with many others (particularly in Government), seem to think that the only criterion of public interest worth seeking is that of competitive pressure. Competition, however, puts great strain upon honesty, undermines objectivity and can easily encourage the domination of short-term considerations. Plainly all these

Uncommon unity of interests

From Mr J. Dunlop.

Sir—The new procedure to be introduced after April 5 of deducting tax at source on interest bearing bank accounts

Board meetings in Beirut

From the Chairman and Chief Executive, Intra Investment Co. S.A.L. and Bank Al-Mashreq S.A.L.

Sir—Upon my recent return to Europe from Beirut, I noted with interest your February 22 article concerning the latest board meeting of Intra Investment Company S.A.L. There are some aspects of your reporter's story which are wholly inaccurate and others which require clarification and amplification.

The Lebanese Government, through its majority shareholding, effectively controls more

Action on car pollution

From the General Manager, Autocatalyst Division, Johnson Matthey Chemicals.

Sir—This highly topical debate and questions of leading free petrol, catalytic converters and lead-burn engines must be most confusing to the man-in-the-street. If British, his children are reputedly subjected to intelligence-stunting lead, if German, Swiss or Austrian, his forests are being gassed; if Scandinavian, his lakes have been turned into chemical reactors. In any event, effluent of the motor of the Western economy—the internal combustion engine—is under deep suspicion.

European environmentalist pressures in regard to car pollution lag behind those of the U.S. and Japan. In these countries legislation in the early 1970s forced the birth of an entirely new technology—the catalytic converter. This has now been thoroughly accepted and in the world of a senior U.S. motor industry executive "was the most trouble-free new product introduction ever—including the bub-cap." The technology of catalysts and associated engine management systems is far from static and substantial advances have been made since the 1970s and continue to be made.

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INTERNATIONAL COMPANIES and FINANCE

Nobel group turns in SKr 167m profit

BY DAVID BROWN IN STOCKHOLM

NOBEL INDUSTRIES, the group formed following the takeover by Bofors, the armaments and chemicals concern, of KemaNobel, Sweden's biggest chemicals group, reports 1984 profits before tax and extraordinary items SKr 167m (\$17.6m).

The SKr 3bn takeover created one of Sweden's 20 largest industrial companies, but was strongly opposed within KemaNobel. The new group's result includes Bofors' full year operations as well as the last four months profit of KemaNobel.

Excluding the acquisition, Bofors' sales and costs rose by 14 per cent. It was able to achieve SKr 59m improvement in its operating results to SKr 150m by reducing depreciation costs by SKr 20m.

Net financial costs were cut by SKr 17m to SKr 3m, yielding

a profit before extraordinary items of SKr 147m, against SKr 111m. It had predicted a profit of SKr 200m for 1984.

KemaNobel added an additional SKr 2bn in sales from the final four months to bring the new group's total to SKr 7,035m. Income from operations continued to climb at the same share rate reported at the end of August.

Bofors charged SKr 120m in interest costs associated with the acquisition to KemaNobel's chemicals group, which showed profits growing at a rate of some 25 per cent before the takeover, was able to contribute only SKr 20m to the final results of the new Nobel Industries.

The group, which is controlled by Mr Erik Penser, the UK-domiciled Swedish financier, will pay an unchanged dividend of SKr 7 a share.

Multinationals seek to reshape their Italian image

Concern over the surge of foreign investment in Italy could spark a political backlash, writes James Buxton in Rome

FOREIGN COMPANIES operating in Italy ought to be feeling pleased with themselves. The economy is expanding and last year fewer working hours were lost from strikes than in any year since 1952. The number of new companies setting up plant in Italy last year totalled 20.

Why then should about 60 managers, from companies as diverse as Ciba-Geigy and Barclays Bank, have gathered in Rome recently to discuss the need for a more positive image for multinationals in Italy?

In the past few months, alongside the resurgence of foreign investment in Italy, there have been signs that not everyone in political circles is happy. The word "colonisation" has crept into the Press. The Ministry of Industry is considering tightening up the entry of foreign companies. Recently the Ministry of Scientific Research has withheld funds from a number of companies which are wholly or partially foreign-owned.

From the late 1970s to the early 1980s foreign investment in Italy was static. Potential investors were put off by the past failures of others (such as the union between Dunlop and Pirelli), by the need for a communist Party might come to

power, by left-wing terrorism and by poor labour relations.

The tide began to turn in 1982. The fact that terrorism virtually disappeared made foreign businesses realise other things about Italy: that private business, led by Olivetti and Fiat, was restructuring itself, almost without government help, that the Communist threat was receding and that the unions, defeated in the 1980 Fiat strike, had a bark far worse than their bite.

Last year was the annus mirabilis for foreign investment in Italy. AT & T consummated the deal struck at the end of 1983 whereby it took 25 per cent of Olivetti. Allianz, the West German insurance company, bought 52 per cent of RAS, the insurance company. Plessey bought 35 per cent of Elettronica, the maker of electronic warfare equipment. It is estimated that about £1,500bn (\$708m) was invested in Italy in new acquisitions.

But whereas the Olivetti deal with AT & T was lauded as a compliment to Italy, the purchase by the Swedish company Electrolux of Zanussi, the domestic appliance maker, was considered profoundly disturbing.

Even though the takeover by the Swedish concern was probably the best solution for the near-bankrupt Zanussi, both businessmen and politicians regretted that no Italian solution had been found.

The foreign sale of a company which had been in the forefront of Italy's economic miracle of the 1960s caused shock. So did the realisation that in the past two years majority control of Italy's pharmaceutical industry has passed into foreign hands.

Until 1978 foreign companies were discouraged from entering the big Italian drug market by the fact that products could not be patented in Italy. This allowed a large number of small companies to survive mainly by imitating the products of the big companies. The change in the patenting laws, plus price controls, cuts in health spending and the need for more R and D spending, widened the

field and put many smaller ones out of business.

In the past two years seven Italian pharmaceutical companies have passed into foreign control following acquisitions by Beecham and Glaxo of the UK, Roussel-Uclaf of France and Fermenta of Sweden.

Some 60 per cent of the market is said to be in the hands of foreign-affiliated companies or subsidiaries and a respected Italian economic commentator said recently that "the sum of acquisitions means an almost complete colonisation of the Italian market by foreign groups."

Politicians of both the left and centre have begun raising the alarm. Though the EEC does not allow national companies to have priority in buying businesses, most countries do have procedures for blocking takeovers which they judge undesirable.

Italy has no such procedures, and indeed the Government does not normally have to be informed of takeovers or possible takeovers by foreign companies.

Sig Renato Altissimo, the Industry Minister, who is a businessman himself and anxious to dismantle controls wherever possible, is toying with the idea of introducing a mandatory reporting system for foreign takeovers. His advisers are contemplating a system by which the Ministry would have the right to object if a foreign company wanted to acquire more than 30 or 40 per cent of an Italian company.

Perhaps more worrying for the multinationals was the recent decision by Sig Luigi Granelli, the Christian Democrat Minister of Scientific Research, to refuse applications for research grants from five companies, including the Italian offshoots of Beyer, GTE and Honeywell, and also Elettronica, Plessey's new affiliate.

Though the Minister justified his decision on the grounds that government funds are in short supply, he made it clear in private that the applications failed because they were foreign.

The managers of foreign-

controlled companies who gathered in Rome recently under the auspices of Business International, the U.S. consultancy, did not seem unduly alarmed by these developments. The attitude of many of them seemed to be that if the Government made extra conditions they would only be in addition to the many complications of operating in Italy—complications which multinationals claim to be well used to coping with.

Many multinationals felt, however, that they ought to head off a possible backlash against foreign companies by stressing what they were doing for Italy by way of employment, know-how and benefits to Italy's balance of payments.

Sig Sergio Giuliani, managing director of Ciba-Geigy in Italy, said: "By maintaining a low profile multinationals have often ended up having a negative profile. All companies have negative and positive aspects: what we multinationals ought to have is the right profile."

If nothing else, the meeting was a reminder that "multinational" is still looked upon as a dirty word in Italy—even if, as one speaker pointed out, it can equally be applied to native Italian companies like Olivetti.

Dutch mortgage bank moves out of the red

BY OUR FINANCIAL STAFF

WESTLAND-UTRECHT, the Dutch mortgage bank which a year ago was saved from financial collapse by the intervention of Nationale-Nederlandsche, the big insurance group, has moved back to profits for 1984.

Against net losses of Fls 49.6m (\$13.2m) in 1983, the company has made a net return of Fl 9.1m for 1984, helped by a major reduction in provisions for general contingencies during the year.

The bank said operating profit rose to Fl 40.8m from

Fl 25.4m in 1983. Provisions were more than halved to Fl 30m from Fl 75m. However, in light of continuing uncertainties in the property market, provisions would be boosted in 1985 by the arrangement of an additional Fl 50m guarantee from a Dutch credit insurer, Westland-Utrecht said.

In return, the bank would provide a counter-guarantee to holders of its mortgage bonds, giving them equal priority with other subordinated lenders.

Borregaard in food deal

BY FAY GJETER IN OSLO

BORREGAARD, the Norwegian industrial group with interests in forest products, foodstuffs, chemicals and metals, seems set to acquire the food interests of Nora Industries, a food and beverage group.

The deal, which could effectively bring to an end a prolonged power struggle between the two, was approved at the weekend by the boards of both Borregaard and Nora. It will give Borregaard Nora's 45 per cent stake in a recently established foodstuffs joint venture—Stabburet-Nora—in which Nora and Borregaard were partners.

At the same time, Borregaard has undertaken to reduce its

shareholding in Nora. This was increased recently to about 42 per cent through purchases and a share swap with Norsk Hydro. Borregaard sold to Hydro its 50 per cent share in the chlorine plant at Norway's Rafnes petrochemicals complex, receiving in payment Hydro's 23 per cent shareholding in Nora.

The power struggle between the two groups began two years ago with an attempt by Nora to acquire a large stake in Borregaard, in order to negotiate a merger with Borregaard's foodstuffs offshoot, Stabburet. Later, after agreement had been reached on the Stabburet-Nora partnership, Borregaard began increasing its holding in Nora.

Ballast Nedam recovers

BY LAURA RAUN IN AMSTERDAM

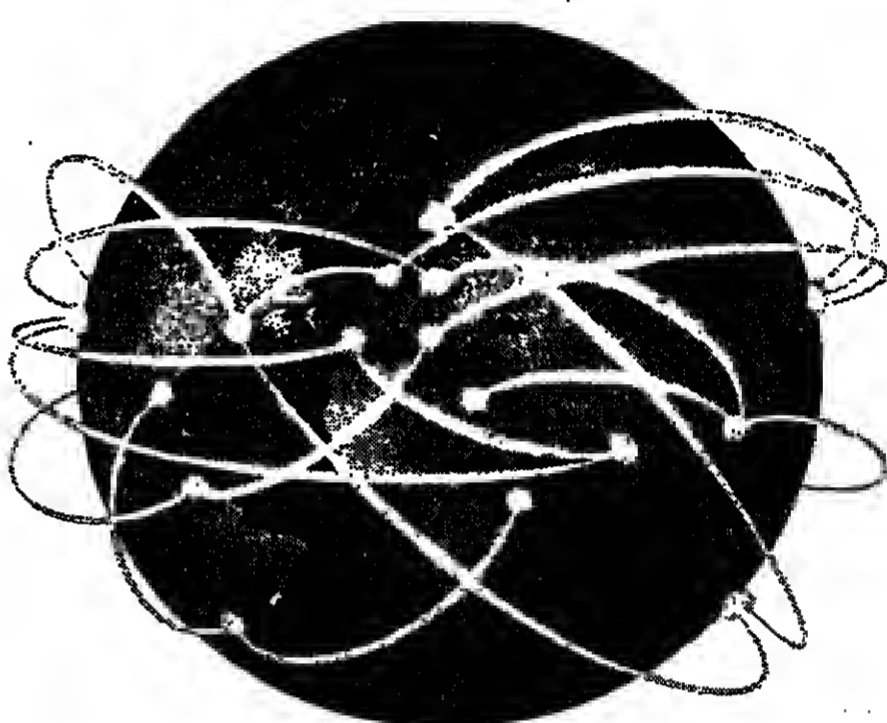
BALLAST NEDAM, the Dutch-based international construction company, lifted its earnings 52 per cent to Fl 25m (\$6.6m) in 1984 from Fl 16.5m the previous year.

Intense reorganisation following 1983's sharp profit decline helped raise net income while turnover also rebounded 21 per cent to Fl 2.5bn in 1984 from Fl 2.07bn.

The order book remained at a relatively healthy Fl 4.1bn at the end of 1984, the same level as mid-year, but still below the year-earlier figure of Fl 4.5bn.

Ballast Nedam, the 19th largest construction company in the world, went private last year with Minerva Holdings taking over the remaining 19 per cent it did not already own. Minerva is backed by a group of Middle East financiers. The 1984 profit figures do not include those for Rodgers Companies, a U.S. contracting group acquired last year.

The earnings were closely in line with the company's mid-year forecast, which noted a "quantitative and qualitative improvement" in the order book, while turnover exceeded predictions.



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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8																																																																																												

CHEMICALS, PLASTICS

[illegible]

22	H-Demar Group	32	12.16	0
54	Ellis & Farnham	25.0	25.0	0

375	Oregon High	CLP	...	10.0	3.8	1.4
195	Oregon 10p	470	-10	W3.0	5.5	0.9

PR405BY 410 07050

150	Phos. La. FLO.	155	100%	3.4
135	Phos. High. 20p.	170	5.28	3.4

Exposition 20p	38			
Flare Art Dev. 5p	82	+1	3.0	1.1

168	Tele. Rentals	205	-2	15.75	1.9	6	15
173	1st Annual Conference	205	-2	15.75	1.9	6	15

HOTELS—Continued

High	Low	Stock	Price	Chg	Vol	Open	High	Low	Stock	Price	Chg	Vol	Open	High	Low	Stock	Price	Chg	Vol
31	11	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
32	12	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
33	13	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
34	14	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
35	15	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
36	16	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
37	17	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
38	18	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
39	19	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
40	20	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
41	21	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
42	22	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
43	23	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
44	24	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
45	25	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
46	26	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
47	27	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
48	28	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
49	29	Ch. H. J.	22	1/2	10	21 1/2	22 1/2	21 1/2	11	11 1/2	1/2	10	11 1/2	11 1/2	11 1/2	11	11 1/2	1/2	10
50	30	Ch. H. J.	22</																

INDUSTRIALS—Continued										LEISURE—Continued										PROPERTY—Continued										INVESTMENT TRUSTS—Cont.										OIL AND GAS										MINES—Continued									
Stock	Price	Div	Yld	P/E	1964-65	1965-66	1966-67	1967-68	1968-69	Stock	Price	Div	Yld	P/E	1964-65	1965-66	1966-67	1967-68	1968-69	Stock	Price	Div	Yld	P/E	1964-65	1965-66	1966-67	1967-68	1968-69	Stock	Price	Div	Yld	P/E	1964-65	1965-66	1966-67	1967-68	1968-69	Stock	Price	Div	Yld	P/E	1964-65	1965-66	1966-67	1967-68	1968-69	Stock	Price	Div	Yld	P/E	1964-65	1965-66	1966-67	1967-68	1968-69
3M Co.	100	1.00	4.0	15.0	100	100	100	100	100	3M Co.	100	1.00	4.0	15.0	100	100	100	100	100	3M Co.	100	1.00	4.0	15.0	100	100	100	100	100	3M Co.	100	1.00	4.0	15.0	100	100	100	100	100	3M Co.	100	1.00	4.0	15.0	100	100	100	100	100	3M Co.	100	1.00	4.0	15.0	100	100	100	100	100
Am. Can. Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Can. Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Can. Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Can. Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Can. Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Can. Co.	100	1.00	4.0	15.0	100	100	100	100	100
Am. Express Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Express Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Express Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Express Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Express Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Express Co.	100	1.00	4.0	15.0	100	100	100	100	100
Am. Int'l. Trade	100	1.00	4.0	15.0	100	100	100	100	100	Am. Int'l. Trade	100	1.00	4.0	15.0	100	100	100	100	100	Am. Int'l. Trade	100	1.00	4.0	15.0	100	100	100	100	100	Am. Int'l. Trade	100	1.00	4.0	15.0	100	100	100	100	100	Am. Int'l. Trade	100	1.00	4.0	15.0	100	100	100	100	100	Am. Int'l. Trade	100	1.00	4.0	15.0	100	100	100	100	100
Am. Oil & Gas	100	1.00	4.0	15.0	100	100	100	100	100	Am. Oil & Gas	100	1.00	4.0	15.0	100	100	100	100	100	Am. Oil & Gas	100	1.00	4.0	15.0	100	100	100	100	100	Am. Oil & Gas	100	1.00	4.0	15.0	100	100	100	100	100	Am. Oil & Gas	100	1.00	4.0	15.0	100	100	100	100	100	Am. Oil & Gas	100	1.00	4.0	15.0	100	100	100	100	100
Am. Paper Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Paper Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Paper Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Paper Co.	100	1.00	4.0	15.0	100	100	100	100	100	Am. Paper Co.	100	1.00	4.0	15.0	100	100	100												

INSURANCE, OVERSEAS & MONEY FUNDS

<table><tr><td>Liberty Life Assurance Co Ltd Station Rd, New York Fund Managers, Trustees, Reinsurers & Co 01-460 8210</td><td>National Provident Institutions 40, Gracechurch St, EC3P 3AH 01-621 4200</td></tr><tr><td>Life Assur. Co. of Pennsylvania 10, New St, Chelsea, Kent LONDON SE10 5JL 01-551 1571</td><td>Scottish Life Assurance Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td></tr><tr><td>London & Lancashire Assurance Corp 12, Abchurch Lane, EC4N 3JF 01-460 8210</td><td>Scottish Widows Assurance Co Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td></tr><tr><td>London & Lancashire Assurance Corp 12, Abchurch Lane, EC4N 3JF 01-460 8210</td><td>Scottish Widows Assurance Co Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td></tr></table>	Liberty Life Assurance Co Ltd Station Rd, New York Fund Managers, Trustees, Reinsurers & Co 01-460 8210	National Provident Institutions 40, Gracechurch St, EC3P 3AH 01-621 4200	Life Assur. Co. of Pennsylvania 10, New St, Chelsea, Kent LONDON SE10 5JL 01-551 1571	Scottish Life Assurance Ltd 10, St Andrew Square, Edinburgh 01-460 8210	London & Lancashire Assurance Corp 12, Abchurch Lane, EC4N 3JF 01-460 8210	Scottish Widows Assurance Co Ltd 10, St Andrew Square, Edinburgh 01-460 8210	London & Lancashire Assurance Corp 12, Abchurch Lane, EC4N 3JF 01-460 8210	Scottish Widows Assurance Co Ltd 10, St Andrew Square, Edinburgh 01-460 8210	<table><tr><td>Save & Prosper Group 20, Western Rd, London NW1 1JH 01-460 8210</td><td>Target Life Assurance Co Ltd 20, Western Rd, London NW1 1JH 01-460 8210</td></tr><tr><td>Schroder Life Assurance Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td><td>Target Life Assurance Co Ltd 20, Western Rd, London NW1 1JH 01-460 8210</td></tr><tr><td>Scottish Widows Assurance Co Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td><td>Target Life Assurance Co Ltd 20, Western Rd, London NW1 1JH 01-460 8210</td></tr></table>	Save & Prosper Group 20, Western Rd, London NW1 1JH 01-460 8210	Target Life Assurance Co Ltd 20, Western Rd, London NW1 1JH 01-460 8210	Schroder Life Assurance Ltd 10, St Andrew Square, Edinburgh 01-460 8210	Target Life Assurance Co Ltd 20, Western Rd, London NW1 1JH 01-460 8210	Scottish Widows Assurance Co Ltd 10, St Andrew Square, Edinburgh 01-460 8210	Target Life Assurance Co Ltd 20, Western Rd, London NW1 1JH 01-460 8210	<table><tr><td>CAL Investments (IOM) Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td><td>Griffiths Henderson Mgmt Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td></tr><tr><td>CAL Investments (IOM) Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td><td>Griffiths Henderson Mgmt Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td></tr><tr><td>CAL Investments (IOM) Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td><td>Griffiths Henderson Mgmt Ltd 10, St Andrew Square, Edinburgh 01-460 8210</td></tr></table>	CAL Investments (IOM) Ltd 10, St Andrew Square, Edinburgh 01-460 8210	Griffiths Henderson Mgmt Ltd 10, St Andrew Square, Edinburgh 01-460 8210	CAL Investments (IOM) Ltd 10, St Andrew Square, Edinburgh 01-460 8210	Griffiths Henderson Mgmt Ltd 10, St Andrew Square, Edinburgh 01-460 8210	CAL Investments (IOM) Ltd 10, St Andrew Square, Edinburgh 01-460 8210	Griffiths Henderson Mgmt Ltd 10, St Andrew Square, Edinburgh 01-460 8210	<table><tr><td>Midland Bank Tr. Corp. (Jersey) Ltd 20, St Andrew Square, Edinburgh 01-460 8210</td><td>Strathclyde Management Limited 20, St Andrew Square, Edinburgh 01-460 8210</td></tr><tr><td>Midland Bank Tr. Corp. (Jersey) Ltd 20, St Andrew Square, Edinburgh 01-460 8210</td><td>Strathclyde Management Limited 20, St Andrew Square, Edinburgh 01-460 8210</td></tr><tr><td>Midland Bank Tr. Corp. (Jersey) Ltd 20, St Andrew Square, Edinburgh 01-460 8210</td><td>Strathclyde Management Limited 20, St Andrew Square, Edinburgh 01-460 8210</td></tr></table>	Midland Bank Tr. Corp. (Jersey) Ltd 20, St Andrew Square, Edinburgh 01-460 8210	Strathclyde Management Limited 20, St Andrew Square, Edinburgh 01-460 8210	Midland Bank Tr. Corp. (Jersey) Ltd 20, St Andrew Square, Edinburgh 01-460 8210	Strathclyde Management Limited 20, St Andrew Square, Edinburgh 01-460 8210	Midland Bank Tr. Corp. (Jersey) Ltd 20, St Andrew Square, Edinburgh 01-460 8210	Strathclyde Management Limited 20, St Andrew Square, Edinburgh 01-460 8210
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